

Ross School of Business Student Managed Fund: Monthly Report, March 2008

| Total Returns for: | Ross School of Business Student Managed Fund | S&P Midcap Index |
|---------------------------|---|-----------------------------|
| March, 2008 | -2.19 % | -1.14 % |
| Year to Date | -8.86 % | -9.17 % |
| Since Inception* | 87.16 % | 68.10 % |
| In 2007 | 1.44 % | 6.69 % |
| In 2006 | 19.74 % | 8.99 % |
| In 2005 | 10.08 % | 11.27 % |
| In 2004 | 15.63 % | 15.16 % |
| In 2003 | 39.17 % | 34.02 % |
| In 2002 | -14.54 % | -15.45 % |
| In 2001 | 1.01 % | -1.64 % |
| In 2000* | 10.56 % | 11.44 % |

* Inception – Apr. 14th, 2000

During March 2008, the Fund underperformed the Midcap benchmark by 105 basis points, ending the month down -2.19 %. At the end of the month, the fund had a YTD return of -8.86 %, outperforming the benchmark by 31 basis points.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

KELYA 7.0%

Some notable losses in the month:

AET -15.1%, .ACN -15.0%, VLO -15.0%, CP -12.2%, TEX -7.3%,
TU -6.4%, HCC -5.7%, CX -5.2%

The Fund's monthly financial statements (as per Mellon statements) follow:

Ross School of Business Student Managed Fund
Statement of Financial Position
At March 31st , 2008

Assets:

Investments in securities, at value:

| | |
|--|-------------------|
| Midcap SPDR Trust | 82,437.44 |
| Streettracks Dow Jones Large Cap Value | 3,727.50 |
| Accenture Ltd. | 3,517.00 |
| Aetna Inc. | 6,313.50 |
| American Financial Group Holdings Inc. | 6,696.72 |
| Arrow Electronics | 7,739.50 |
| Autoliv Inc. | 7,530.00 |
| Bridge Capital Natl. | 4,260.00 |
| Canadian Pacific Railway | 6,429.00 |
| Canon Inc. | 3,477.75 |
| Cemex | 3,134.40 |
| Family Dollar Stores | 3,900.00 |
| GP Strategies Corp. | 1,900.00 |
| Halliburton Comp. | 3,933.00 |
| HCC Ins Holding Inc. | 2,949.70 |
| Kelya Services | 2,672.80 |
| Lincoln National Corp. | 7,800.00 |
| Nam Tai Electronics Inc. | 2,400.00 |
| Telus Corp. | 4,185.00 |
| Terex Corp. | 3,125.00 |
| United American Indemnity Ltd. | 4,815.00 |
| Valero Energy Corp. | <u>3,437.70</u> |
| | 176,381.01 |
| Cash and cash equivalents | 958.39 |
| Mellon accruals | <u>464.24</u> |
| Total Assets | 177,803.64 |